

Key Industries:

There will be a continual need for K-12 teachers as Utah's current baby boom ages its way through the education system over the next 15 years.

The healthcare industry has experienced steady job growth throughout this decade of at least 4 percent per year, with total growth of 37 percent since 2000.



Time to Emphasize Utah's

Utah has unique features that give its economy strength as it generally transcends the national level. Yet, Utah does not function in isolation and is influenced by national trends just like any other state. This is why the current overall slowing of the Utah economy is both expected and unavoidable.

But just like boom economies, slowing economies also have a limit. There is a foundation that downturns bump up against that causes them to halt. Certain industries supply that foundation; industries that are less vulnerable to changes in the business cycle and instead more sensitive to local population growth or demographic factors.

For example, Utah's current baby boom sets the stage for K-12 teacher growth rates to rise consistently as this cohort ages its way through the Utah education system over the next 15 years. Therefore, the government sector will add jobs, regardless of what the overall national business cycle might suggest. Gov-

ernment yearly employment growth rates are generally consistent at between 1 percent and 1.5 percent (Utah's current rate is 1.5 percent). This amounts to 3,300 new jobs added over the past year, with most of this at or below the county level (cities, school districts, municipal districts).

Healthcare is another industry that is relatively independent of the business cycle, being more in tune with the local demographics or population growth. This industry has experienced steady job growth throughout this decade of at least 4 percent per year, with total growth of 37 percent since 2000. Across that time, Utah's overall population has grown by 21 percent. So, population gains, and not the overall business cycle, are the key driver of this industry. Utah's healthcare industry is also regional, serving the populations of neighboring states. This, high birth rates, and aging baby boomers empower this higher-than-the-Utah-population growth rate. These are key industries that will help sustain Utah's economy through slow times. ①

did you know...

- Oracle Corp. announced that it will build a \$285-million facility in West Jordan for global information technology. The facility will have about 100 employees. <http://deseretnews.com/article/1,5143,700227312,00.html>
- The 201 Commerce Center is touted as the largest light industrial and manufacturing office park to come to the Intermountain West. <http://deseretnews.com/article/1,5143,700224174,00.html>
- Utah is in the midst of its worst home-building downturn in nearly 30 years. <http://deseretnews.com/article/1,5143,700225950,00.html>

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